

JAN - 7 2010

Defendant.

: SIPA Liquidation

U.S. DISTRICT COURT
S.D.N.Y.
40-241-7-41-6-33

01/07/10 4:19 PM

approximately 30 percent of its capital with BLMIS. Claimant also invested in Spring Mountain Partners Overseas I, Ltd., which in turn invested in two funds: Centigrade Fund Limited, which invested in Ascot, which, in turn, invested in BLMIS, and SMC Leveraged Fund, Ltd., which in turn invested in Ascot, Ariel and Gabriel, each of which, in turn, invested in BLMIS. It is Claimant's understanding that Ascot invested materially all of its capital in BLMIS, and that each of Ariel and Gabriel invested approximately 30 percent of its capital with BLMIS. Through these investments in underlying funds with BLMIS exposure, Claimant lost a total of \$811,120.

2. Claimant duly filed Customer Claims with the Trustee in the amount of \$811,120.

3. On December 8, 2009, by Notice of Trustee's Determination of Claim (see Exhibit A attached hereto), the Trustee notified Claimant that its claim had been denied on the following basis:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15. U.S.C. § 7811(2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

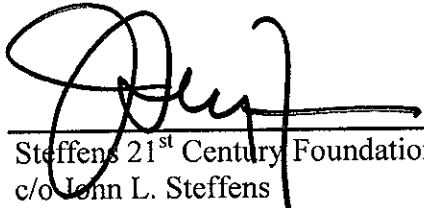
4. Claimant objects to the Trustee's determination that it was not a "customer" of BLMIS for the reasons, to the extent relevant, set forth in the opposition motions submitted by the following similarly-situated claimants: (1) Susan Saltz Charitable Lead Annuity Trust and Susan Saltz Descendants Trust, Objections to Trustee Picard's Determination of Claims, filed December 22, 2009; (2) John A. Jamison, *et al* by Anchor Holdings, LLC, Objection To Determination of Claims of John A. Jamison, Et Al by Anchor Holdings, LLC, filed December 28, 2009; and (3) Esteban Arce Herrera and Nieves Santisteban, Objection to Trustee's Determination of Claim, filed December 30, 2009. Claimant does not waive any

additional grounds on which it might object to the Trustee's determination and expressly reserves the right to object to the Trustee's determination on additional grounds in the future.

5. Claimant additionally files this objection for the purpose of preserving any rights which may be recognized by this Court for persons who made indirect investments in BLMIS through feeder funds.

6. Claimant respectfully requests that any hearing relating to this Opposition be scheduled at the same time as the hearings for objections by other similarly-situated claimants including, at a minimum, those claimants referenced above.

Dated: New York, New York
January 7, 2010



Steffens 21st Century Foundation II
c/o John L. Steffens
265 Brookstone Drive
Princeton, New Jersey 08540
Telephone: (212) 292-8308
Facsimile: (212) 292-8301
Email: ls@smcinvest.com

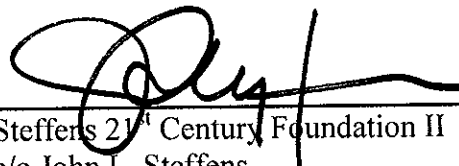
CERTIFICATE OF SERVICE

I, John L. Steffens, certify that on January 7, 2010 a copy of the annexed
Objection to Trustee's Determination of Claim was served via hand delivery to the below
persons at the addresses set forth below on January 7, 2010.

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10011

Dated: New York, New York
January 7, 2010



Steffens 21st Century Foundation II
c/o John L. Steffens
265 Brookstone Drive
Princeton, New Jersey 08540
Telephone: (212) 292-8308
Facsimile: (212) 292-8301
Email: ls@smcinvest.com